IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
INCOME TAX APPEAL NO.1102 OF 2000

The Commissioner of Income tax
Mumbai City XIV, Mumbai ..Appellant
V/s.

M/s. Nima Specific Family Trust,
Mumbai ....Respondents.

Mr.Parag Vyas for the Appellants.
Mr.S.N.Inamdar for the Respondent.

CORAM: S.RADHAKRISHNAN &
J.H.BHATIA, JJ.
DATE : 8th August, 2005.

P.C.:

1. Heard the learned counsel for the Appellant and the learned counsel for the Respondents. The following two substantial questions of law are sought to be raised.

a) "Whether on the facts and in the circumstances of the case, the Tribunal was right in law in allowing assessee's claim of 40% deduction of profit, 20% under section 80-HH and 20% u/s.80-I, even though Section 80-HH(9) provides that deduction u/s.80-HH shall be vien first and then u/s.80-I ? "

b) "Whether on the facts and in the circumstances of the case, the Tribunal was justified in law in deleting the addition to the valuation of closing stock on account of MODVAT Credit ?"

2. Both the learned counsels for the Appellant and the learned counsel for the Respondent fairly state that as far as question (a) is concerned, the same is squarely covered against the Revenue in the Division Bench of our Court in **Commissioner of Income Tax v. Nima Specific Family Trust 248 (2001) ITR Page 29 (Bombay).**

3. As far as question (b) is concerned, the same is covered by the judgment of the Supreme Court against the Revenue in **261 ITR Page 275 (S.C.) in Commissioner of Income Tax v. Indo Nippon Chemicals Co.Ltd.**

4. Hence, the above Appeal stand dismissed.

(S.RADHAKRISHNAN,J.)

(J.H.BHATIA, J.)